

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

KINGSETT MORTGAGE CORPORATION and DORR CAPITAL CORPORATION

Applicants

- and -

VANDYK – UPTOWNS LIMITED, VANDYK – HEART LAKE LIMITED, 2402871
ONTARIO INC., VANDYK – THE RAVINE LIMITED and VANDYK – LAKEVIEW-
DXE-WEST LIMITED

Respondents

IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED, AND
SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

MOTION RECORD

**(Motion seeking approval of financing and other relief
related to the construction of the Uptowns Project, returnable September 25, 2024)**

September 18, 2024

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TO: **THE SERVICE LIST**

Court File No. CV-23-00709180-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

BETWEEN:

KINGSETT MORTGAGE CORPORATION AND DORR CAPITAL CORPORATION

Applicants

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2402871 ONTARIO INC., VANDYK – THE RAVINE LIMITED AND
VANDYK – LAKEVIEW-DXE-WEST LIMITED**

Respondents

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SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

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Court File No. CV-23-00709180-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

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TAB 1

Court File No. CV-23-00709180-00CL

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NOTICE OF MOTION

**(Motion seeking approval of a financing agreement and other relief related to the
construction of the Uptowns Project, returnable September 25, 2024)**

KSV Restructuring Inc. (“**KSV**”), in its capacity as receiver and manager (in such capacity, the “**Receiver**”) of the real property described in Schedule “A” to the First Amended and Restated Receivership Order (as defined below) (the “**Real Property**”) and all applicable present and future assets, undertakings and personal property of Vandyk – Lakeview-DXE-West Limited (“**Lakeview**”), Vandyk – Lakeview-DXE-East Limited (“**Lakeview 2**”), Vandyk – Heart Lake Limited (“**Heart Lake**”), 2402871 Ontario Inc. (“**240**”), Vandyk – The Ravine Limited (“**Ravine**”) and Vandyk – Uptowns Limited (“**Uptowns**”, and collectively with Lakeview, Heart Lake, 240 and Ravine, the “**Debtors**”), pursuant and subject to the terms of the First Amended and Restated Receivership Order, will make a Motion to the Honourable Justice Osborne on

Wednesday, September 25, 2024 at 12:30 p.m., or as soon after that time as the Motion can be heard.

PROPOSED METHOD OF HEARING: The Motion is to be heard

- In writing under subrule 37.12.1(1) because it is;
- In writing as an opposed motion under subrule 37.12.1(4);
- In person;
- By telephone conference;
- By video conference.

at the following location

<https://ca01web.zoom.us/j/65979875939?pwd=VVRJZHVVRRWQ1cGdkRERtTGpRajNFUT09#success>

THE MOTION IS FOR

1. An Order, substantially in the form of the draft order included in the Motion Record, among other things:

- (a) abridging the time for, and validating service of, this Notice of Motion and supporting materials such that the motion is properly returnable on September 25, 2024 and dispensing with further service thereof; and

- (b) approving the proposed amendments to the First Amended and Restated Receivership Order (the “**Second Amended and Restated Receivership Order**”) which include the following:
- (i) approving the Uptowns CM Contract (defined below) and authorizing and directing the Receiver to comply with the terms thereof and to take such steps and execute and deliver such additional documentation as may be necessary or desirable to give effect to the Uptowns CM Contract;
 - (ii) authorizing the Receiver to borrow up to an aggregate principal amount of \$60,000,000 pursuant to the Commitment Letter (defined below) and granting a charge (the “**Receiver’s Uptowns Borrowings Charge**”) against the Property of Uptowns as security for the payment of the monies borrowed under the Uptowns Construction Facility (defined below), to rank subordinate to the Receiver’s Charge and *pari passu* with the Receiver’s General Borrowings Charge and Receiver’s Lakeview Borrowings Charge (each as defined in the proposed Second Amended and Restated Receivership Order);
- (c) approving an Ancillary Matters Order (the “**Ancillary Matters Order**”), among other things, vesting all of Uptowns’ rights, title and interest, in and to the Subject Property (as defined below) to and in favour of the Corporation of the City of Brampton free and clear of any encumbrances; and
- (d) such further and other Relief as to this Honourable Court may seem just

THE GROUNDS FOR THE MOTION ARE

Background

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) issued on November 14, 2023 (the “**Receivership Order**”), as amended and restated on June 13, 2024 (the “**First Amended and Restated Receivership Order**”), KSV was appointed the Receiver of the

Real Property and all present and future assets, undertakings and personal property of the Debtors, located at, related to, used in connection with or arising from or out of the Real Property, or which is necessary to the use and operation of the Real Property, including all proceeds therefrom (collectively with the Real Property, the “**Property**”);

2. Each of the Debtors is a single-purpose real estate development company that owns a specific project that it is developing on its respective Real Property (the “**Projects**”). The Real Properties are all located in the Greater Toronto Area;

3. Notwithstanding the issuance thereof on November 14, 2023, the Receivership Order only became effective as against Lakeview, Heart Lake, 240 and Ravine on January 8, 2024;

4. Pursuant to five additional orders granted by the Court on December 11, 2023, December 12, 2023, January 18, 2024, and January 23, 2024, KSV was also appointed receiver and manager of certain property of other companies within the Vandyk group (collectively, the “**Vandyk Group**”);

5. Pursuant to an Order of the Court dated March 8, 2024, the Court approved a sale process for the Real Property owned by each of Heart Lake, 240 and Ravine, along with certain other entities within the Vandyk Group;

6. With respect to Uptowns and Lakeview, the Receiver, after discussions with key stakeholders, determined that these Projects should be completed during the receivership proceedings in order to maximize the potential benefits to stakeholders;

7. On June 13, 2024, the Receivership Order was amended to, among other things, include Lakeview 2 as a Respondent in these proceedings, expand the scope of “Property” subject to the receivership to include all agreements of purchase and sale executed by Lakeview 2 related to any of the Real Property, approve of a construction management contract between Lakeview and PCL Constructors Canada Inc. and approve of Lakeview borrowing under a commitment letter to finance construction;

Retention of Elm and Approval of the Uptowns CM Contract

8. Uptowns is a single-purpose real estate development company that owns the real property located at 10302 Heart Lake Road, Brampton, Ontario, on which it is developing a residential project consisting of approximately 342 stacked townhomes (the “**Uptowns Project**”). Subject to obtaining the Second Amended and Restated Receivership Order, the Receiver intends to complete the Uptowns Project to maximize recoveries for all stakeholders;

9. On December 8, 2023, the Receiver sent a Request for Proposal (“**RFP**”) to nine (9) construction management firms (the “**Proponents**”). Based on the evaluation criteria established in the RFP, the Receiver initially selected Unified Project and Construction Management (“**Unified**”) as the successful Proponent and executed a non-binding Letter of Intent (“**LOI**”) with Unified. However, after the Receiver and Unified became aware of certain design-related complexities resulting from significant groundwater dewatering requirements of the Uptowns Project (the “**Dewatering Requirements**”), the Receiver and Unified mutually agreed to terminate the LOI;

10. The Receiver has been in ongoing discussions with Elm with respect to the Heart Lake Project, including at the time the Receiver became aware of the Dewatering Requirements. The Receiver, in consultation with KingSett, determined that it would request Elm's assistance in considering and resolving the Dewatering Requirements and evaluating the feasibility of the Uptowns Project. Following Elm's assessment of the Uptowns Project, on August 27, 2024, the Receiver and Elm entered into a contract in the form of the CCDC-5A (Construction Management Contract – for Services) (the “**Uptowns CM Contract**”);

11. On September 13, 2024, the Receiver executed an agreement with Elm (the “**Stabilization Agreement**”) for the preservation and protection of the Uptowns Property, which Elm agreed to perform pursuant to, subject to, and in accordance with Sections 4(b) and (e) of the First Amended and Restated Receivership Order, as applicable. This was necessary given that the Uptowns CM Contract had not yet been approved and the Receiver required Elm to ready the site for construction, which if left until after Court approval, may have resulted in significant delays in the construction timelines given the approaching winter season, as well as potential issues with respect to the structural integrity of the project;

12. Elm is an experienced CM that has experience building similar townhome projects and is familiar with the Dewatering Requirements; and notwithstanding that Elm did not participate in the RFP, Elm's fees and timelines to complete the Uptowns Project are superior to the responses received in the RFP;

13. If the Uptowns CM Contract is not approved, the Receiver would be required to negotiate a new construction management contract with another party, which the Receiver anticipates would

be on less favourable terms and cause further delay, which is particularly problematic given the upcoming winter and certain issues that need to be remedied in the near term;

14. Elm is an experienced and reputable construction manager and the Receiver is familiar with Elm from its other engagements;

15. Completing the Project is intended to create value for Uptowns' stakeholders;

16. KingSett supports the retention of Elm pursuant to the terms of the Uptowns CM Contract; and

Receiver's General Borrowings Charge

17. The amounts borrowed pursuant to the Receiver's General Borrowings Charge (maximum of \$8 million) are secured by a priority charge against the Property, including the Property of Uptowns. The Receiver has borrowed approximately \$4,088,043 million under the Receiver's General Borrowings Charge, of which approximately \$2.9 million was used for the Uptowns Project. In August 2024, the Receiver made a repayment of approximately \$1.48 million, such that the principal amount currently owing under the Receiver's General Borrowings Charge is \$4,088,043. The majority of the funds borrowed by the Receiver for the Uptowns Project have been used to fund pre-construction and general maintenance costs and the payment of property taxes relating to the Uptowns Real Property;

Construction Facility and Receiver's Uptowns Borrowings Charge

18. KingSett has agreed to provide a construction financing facility in the amount of \$60,000,000 (the "**Uptowns Construction Facility**"), pursuant to a commitment letter dated

September 18, 2024 (the “**Commitment Letter**”), subject to the issuance of the Second Amended and Restated Receivership Order and the other terms and conditions therein;

19. In the Receiver’s view, the terms of the Uptowns Construction Facility are reasonable;

20. Based on KSV’s recent experience, including its extensive real estate experience, the effective annualized interest rate of the loans and KingSett’s lender fees under the Uptowns Construction Facility are consistent with or lower than market for a loan of this nature;

21. The Uptowns Construction Facility is required to restart construction of the Uptowns Project, which is in the interest of maximizing recoveries for all stakeholders, as further delays in construction restart may result in erosion to the value of the Uptowns Project;

22. Approximately \$20 million of the Uptowns Construction Facility will be used to fund the payment of development charges in respect of the Uptowns Project that are payable to the City, which, if remain unpaid, are projected to increase by approximately \$12,000 per unit in January 2025, which would result in an increase in costs of approximately \$2.88 million.

23. The Construction Facility is to be provided by KingSett, who is the existing primary financial stakeholder in these proceedings, and is supportive of the construction of the Uptowns Project in these receivership proceedings;

24. KingSett requires the Receiver’s Uptowns Borrowings Charge in order to fund the Construction Facility;

25. If the Receiver does not obtain additional funding, it will be unable to complete the Uptowns Project, which the Receiver anticipates will impair value;

Vesting of Uptowns' Rights

26. Uptowns is party to a Memorandum of Agreement dated February 14, 2022 with the City and the Regional Municipality of Peel (the “**Site Plan Agreement**”), pursuant to which, among other things, the City has provided certain approval for certain development at the Uptowns Project, subject to the terms and conditions therein, including the conveyance of a strip of the Uptowns Real Property (the “**Subject Property**”) to the City free of all encumbrances.

27. The conveyance of this portion of land is a standard requirement for municipal authorization for a development to proceed and is contemplated as a requirement under the Site Plan Agreement (the satisfaction of which is necessary for the authorization to construct the Uptowns Project).

28. The Ancillary Matters Order contemplates a transfer of the Subject Property to the City on an “as is, where is” basis, free and clear of any encumbrances.

29. The Ancillary Matters Order, if granted, will allow the Receiver to satisfy the conveyance condition in the Site Plan Agreement and proceed to develop the Uptowns Project.

30. KingSett, a primary economic stakeholder in these proceedings, supports the conveyance of the Subject Property to the City.

General

31. The provisions of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended and the inherent and equitable jurisdiction of this Court;

32. Rules 2.03, 3.02 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and

33. Such further and other grounds as counsel may advise and this Honourable Court may deem just.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Motion:

1. The fourth report of KSV in its capacity as Receiver dated September 18, 2024; and
2. Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

September 18, 2024

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Lawyers for KSV Restructuring Inc., in its
capacity as Receiver

**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, c. B-3, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

**KINGSETT MORTGAGE CORPORATION and
DORR CAPITAL CORPORATION**

and

**VANDYK – UPTOWNS LIMITED, VANDYK – HEART LAKE
LIMITED, 2402871 ONTARIO INC., VANDYK – THE RAVINE
LIMITED AND VANDYK – LAKEVIEW-DXE-WEST LIMITED**

Applicants

Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT TORONTO

NOTICE OF MOTION

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TAB 2

Court File No.: CV-23-00709180-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE)	WEDNESDAY, THE 25TH
)	
JUSTICE OSBORNE)	DAY OF SEPTEMBER, 2024

BETWEEN:

KINGSETT MORTGAGE CORPORATION AND DORR CAPITAL CORPORATION

Applicants

- and -

**VANDYK – UPTOWNS LIMITED, VANDYK – HEART LAKE LIMITED, 2402871
ONTARIO INC., VANDYK – THE RAVINE LIMITED, VANDYK – LAKEVIEW- DXE-
WEST LIMITED AND VANDYK – LAKEVIEW-DXE EAST LIMITED**

Respondents

**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED, AND
SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

**SECOND AMENDED & RESTATED ORDER
(Amending the Order Appointing Receiver)**

THIS APPLICATION made by KingSett Mortgage Corporation and Dorr Capital Corporation (together, the "**Applicants**") for an Order pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing KSV Restructuring Inc. ("**KSV**") as receiver and manager (in such capacities, the "**Receiver**") without security, of the real property legally described in Schedule "A" to this Order (the "**Real Property**") and all present and future assets, undertakings and personal property of Vandyk – Lakeview-DXE-

West Limited ("**Lakeview**"), Vandyk – Heart Lake Limited ("**Heart Lake**"), 2402871 Ontario Inc. ("**240**"), Vandyk – The Ravine Limited ("**Ravine**") and Vandyk – Uptowns Limited ("**Uptowns**" and collectively with Lakeview, Heart Lake, 240 and Ravine, the "**Debtors**" and each a "**Debtor**"), located at, related to, used in connection with or arising from or out of the Real Property or which is necessary to the use and operation of the Real Property, including all proceeds therefrom, together with all agreements of purchase and sale executed by Vandyk – Lakeview-DXE-East Limited ("**Lakeview 2**") related to any of the Real Property (collectively with the Real Property, the "**Property**") was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Daniel Pollack sworn November 7, 2023 and the Exhibits thereto (the "**Pollack Affidavit**"), the affidavit of Richard Ma affirmed November 12, 2023 and the Exhibits thereto, the affidavit of Daniel Pollack sworn January 8, 2024 and the Exhibits thereto, the Third Report of the Receiver dated June 6, 2024 (the "**Third Report**") and the Fourth Report of the Receiver dated September 18, 2024 (the "**Fourth Report**"), on hearing the submissions of counsel for the Applicants, the Respondents, the Receiver and such other parties listed on the Participant Information Form, no one appearing for any other party although duly served as appears from the affidavit of service sworn and filed, on being advised that the Respondents consent to the issuance of this Order, and on reading the consent of KSV to act as the Receiver,

SERVICE AND DEFINITIONS

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

2. THIS COURT ORDERS that all terms not otherwise defined herein shall have the meaning ascribed to them in the Pollack Affidavit.

APPOINTMENT

3. THIS COURT ORDERS that pursuant to subsection 243(1) of the BIA and section 101 of the CJA, KSV is hereby appointed Receiver, without security, of the Property.

RECEIVER'S POWERS

4. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of the Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtors, or any of them, in connection with the Property, including the powers to enter into any agreements or incur any obligations in the ordinary course of business in connection with the Property, cease to carry on all or any part of the business of the Debtors in connection

with the Property, or any of them, or cease to perform or disclaim any contracts of any of the Debtors or Lakeview 2 in respect of the Property, provided that the Receiver shall not disclaim any agreement of purchase and sale related to the Real Property without further Order of this Court on notice to the service list in these proceedings;

- (d) to engage construction managers, project managers, contractors, subcontractors, trades, engineers, quantity surveyors, consultants, appraisers, agents, real estate brokers, experts, auditors, accountants, managers, counsel and such other Persons (as defined below) from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including, without limitation, those conferred by this Order;
- (e) to undertake any construction at the Property in connection with the exercise of the Receiver's powers and duties conferred pursuant to this Order, including, without limitation, paragraph 4(b), as contemplated by the Commitment Letters or the Construction Management Contracts (each as defined below), and/or as necessary to bring the property into compliance with applicable laws and building codes;
- (f) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors, or any of them, in connection with the Property or any part or parts thereof;
- (g) to receive and collect all monies and accounts now owed or hereafter owing to any of the Debtors or Lakeview 2 in connection with the Property (including, without limitation, any rent payments in respect of the Real Property) and to exercise all

remedies of any of the Debtors or Lakeview 2 in collecting such monies and accounts, including, without limitation, to enforce any security held by any of the Debtors;

- (h) to settle, extend or compromise any indebtedness owing to any of the Debtors or Lakeview 2 in connection with the Property;
- (i) to deal with any lien claims, trust claims, and trust funds that have been or may be registered (as the case may be) or which arise in respect of the Property, including any part or parts thereof, and, with approval of this Court, to make any required distribution(s) to any contractor or subcontractor of the Debtors or to or on behalf of any beneficiaries of such trust funds pursuant to section 85 of the *Construction Act*, R.S.O. 1990, c. C.30;
- (j) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, including, without limitation, in respect of construction permits and any requirements related thereto, whether in the Receiver's name or in the name and on behalf of any of the Debtors or Lakeview 2, for any purpose pursuant to this Order;
- (k) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to any of the Debtors or Lakeview 2 (as such proceedings relate to the Property or any portion thereof), the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or

applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (l) to investigate, and report to this Court on, intercompany payments, transactions and other arrangements between any of the Debtors and other Persons, including, without limitation, other companies and entities that are affiliates of any of the Debtors, that appear to the Receiver to be out of the ordinary course of business. All Persons shall be required to provide any and all information and documents related to the Debtors requested by the Receiver in connection with such investigations;
- (m) to undertake environmental or worker's health and safety assessments of the Property and the operations of the Debtors thereon;
- (n) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion, and with the Applicants' consent, may deem appropriate;
- (o) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:
 - (i) without the approval of this Court in respect of any transaction not exceeding \$250,000, provided that the aggregate consideration for all such transactions does not exceed \$1,000,000; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act* or section 31 of the Ontario *Mortgages Act* as the case may be, shall not be required;

(p) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(q) to report to, meet with and discuss with such affected Persons as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(r) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(s) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of any of the Debtors and to meet with and discuss with such governmental authority and execute any agreements required in connection with or as a result of such permits, licenses, approvals or permissions (but solely in its capacity as Receiver and not in its personal or corporate capacity);

- (t) to enter into agreements with any trustee in bankruptcy appointed in respect of any of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by any of the Debtors;
- (u) to undertake any investigations deemed appropriate by the Receiver with respect to the location and/or disposition of assets reasonably believed to be, or to have been, Property;
- (v) to exercise any shareholder, partnership, joint venture or other rights which any of the Debtors may have; and
- (w) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations, including opening any mail or other correspondence addressed to any of the Debtors or Lakeview 2,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including each of the Debtors and Lakeview 2, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

5. THIS COURT ORDERS that (i) each of the Debtors and Lakeview 2, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, (iii) all construction managers, project managers, contractors, subcontractors, trades, engineers, quantity surveyors, consultants and service providers, and all other persons acting on their instructions or behalf, and (iv) all other

individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

6. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records, information and cloud-based data of any kind related to the business or affairs of any of the Debtors, Lakeview 2 or the Property, and any computer programs, computer tapes, computer disks, cloud or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software, cloud and physical facilities relating thereto, provided however that nothing in this paragraph 6 or in paragraph 7 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

7. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer, in a cloud or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the

information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph 7, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer, cloud or other system and providing the Receiver with any and all access codes, account names, account numbers and account creating credentials that may be required to gain access to the information.

8. THIS COURT ORDERS that, without limiting the generality of paragraphs 5-7 of this Order, all Persons, including, without limitation, any affiliates of any of the Debtors (collectively, the "**Vandyk Group**"), and each of them, shall be required to cooperate, and share information, with the Receiver in connection with all books and records, contracts, agreements, permits, licenses and insurance policies and other documents in respect of the Debtors, or any of them, Lakeview 2 and/or the Property. In addition to the foregoing general cooperation and information sharing requirements, the Vandyk Group, or any of them, shall be required to do the following: (a) in respect of any and all such contracts, agreements, permits, licenses and insurance policies and other documents relevant to any of the Debtors and/or the Property: (1) maintain them in good standing and provide immediate notice and copies to the Receiver of any communications received from regulators or providers in respect thereof; (2) provide immediate notice to the Receiver of any material change and/or pending material change to the status quo in respect thereof; and (3) provide thirty (30) days' notice of any renewal date, termination date, election date or similar date in respect thereof; and (b) assist, and cooperate with, the Receiver in obtaining any further permits and licenses that may be required or requested with respect to the exercise of the Receiver's authority hereunder.

NO PROCEEDINGS AGAINST THE RECEIVER

9. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

10. THIS COURT ORDERS that no Proceeding, including for greater certainty the Proceedings in the Ontario Superior Court of Justice bearing Court File No. CV-22-00689146-0000 and Court File No. CV-22-00686376-0000, against or in respect of any of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of any of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court. Notwithstanding the foregoing, the Plaintiffs in the Ontario Superior Court of Justice actions bearing Court File No. CV-22-00689146-0000 and Court File No. CV-22-00686376-0000 may continue with their motion for contempt against Exquisite Bay Development Inc., Bay Homes Inc., Bay International Inc., 2474229 Ontario Inc., 2468924 Ontario Inc., Ahmed Raza Yousuf, and Muhammad Yousuf returnable on December 19, 2023, before Justice Centa, and may take such further or other steps required to conclude the contempt motion and enforce compliance with any penalties imposed or remedies granted in the contempt motion.

NO EXERCISE OF RIGHTS OR REMEDIES

11. THIS COURT ORDERS that all rights and remedies against the Debtors, Lakeview 2, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does

not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph 11 shall (i) empower the Receiver or any of the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or any of the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

12. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by any of the Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

13. THIS COURT ORDERS that all Persons having oral or written agreements with any of the Debtors or Lakeview 2 or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, accounting services, centralized banking services, payroll services, insurance, transportation services, utility or other services to any of the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of any of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment

practices of each of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

14. THIS COURT ORDERS that in the event that an account for the supply of goods and/or services is transferred from any of the Debtors to the Receiver, or is otherwise established in the Receiver's name, no Person, including but not limited to a utility service provider, shall assess or otherwise require the Receiver to post a security deposit as a condition to the transfer/establishment of the account.

RECEIVER TO HOLD FUNDS

15. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

16. THIS COURT ORDERS that all employees of the Debtors shall remain the employees of the applicable Debtor until such time as the Receiver, on the applicable Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in subsection

14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

17. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by each of the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

18. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation,

enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act, 1999*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act* or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

19. THIS COURT ORDERS that the Receiver shall incur no liability or obligation (including, without limitation, any personal liability or obligation under or in connection with (i) the Commitment Letters or the Construction Management Contracts; (ii) the performance, actions, errors, omissions or negligence by or of any construction manager, project manager, developer, contractor, subcontractor or other service provider, and all other persons acting on their behalf, or (iii) as a result of its appointment or the carrying out of the provisions of this Order), save and except for liability arising from any gross negligence or wilful misconduct on its part, as determined pursuant to a final order of this Court that is not subject to appeal or other review and all rights to seek any such appeal or other review shall have expired, or in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

20. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. THIS COURT ORDERS that the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

22. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

23. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow, pursuant to the Commitment Letter dated as of June 6, 2024 among the Receiver and KingSett Mortgage Corporation (the "**Lender**") (with such minor amendments that are not

inconsistent with this Order, as the Lender and the Receiver may agree to, the "**Lakeview Commitment Letter**"), such monies from time to time as it may consider necessary or desirable on the terms contained in the Lakeview Commitment Letter, provided that draws made under the Lakeview Commitment Letter do not exceed the aggregate principal amount of \$255,250,000, plus interest, fees and charges.

24. THIS COURT ORDERS that the Receiver is hereby authorized and empowered to execute and deliver such other definitive documents (collectively, the "**Lakeview Definitive Documents**"), as are contemplated by the Lakeview Commitment Letter or as may be reasonably required by the Lender pursuant to the terms thereof, and the Receiver is hereby authorized and directed to pay and perform all of the indebtedness, interest, fees, liabilities and obligations to the Lender under and pursuant to the Lakeview Commitment Letter and the Lakeview Definitive Documents as and when the same become due and are to be performed, subject to the terms of the Lakeview Commitment Letter and paragraph 19.

25. THIS COURT ORDERS that the whole of the Property of Lakeview and Lakeview 2 shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Lakeview Borrowings Charge**") as security for the payment of the monies borrowed pursuant to the Lakeview Commitment Letter, together with interest, fees and charges thereon, as set forth in the Lakeview Commitment Letter and the Lakeview Definitive Documents, and all other amounts Lakeview is responsible for pursuant to the Lakeview Commitment Letter or any of the Lakeview Definitive Documents, in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person, except: (i) the Receiver's General Borrowings Charge, with which it shall rank *pari passu*, (ii) the Receiver's Uptowns Borrowings Charge, with which it shall rank *pari passu*, and (iii) the

Receiver's Charge and the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA, to which it shall be subordinate in priority.

26. THIS COURT ORDERS that, notwithstanding any other provision of this Order:
- (a) the Receiver and the Lender may take such steps from time to time as they may deem necessary or appropriate to file, register, record or perfect the Receiver's Lakeview Borrowings Charge or any of the Lakeview Definitive Documents;
 - (b) upon the occurrence of an event of default under the Lakeview Commitment Letter, any of the Lakeview Definitive Documents or the Receiver's Lakeview Borrowings Charge, the Lender, subject to paragraph 32 of this Order, may exercise any and all of its rights and remedies against Lakeview or the Property of Lakeview and/or Lakeview 2 under or pursuant to the Lakeview Commitment Letter, any of the Lakeview Definitive Documents and the Receiver's Lakeview Borrowings Charge, including, without limitation, to immediately cease making advances to the Receiver and set off and/or consolidate any amounts owing by the Lender to the Receiver against the obligations of the Receiver to the Lender under the Lakeview Commitment Letter, any of the Lakeview Definitive Documents or the Receiver's Lakeview Borrowings Charge, make demand, accelerate payment and give other notices, or to apply to this Court for a bankruptcy order against Lakeview and for the appointment of a trustee in bankruptcy of Lakeview; and
 - (c) the foregoing rights and remedies of the Lender shall be enforceable against any trustee in bankruptcy of Lakeview or the Property of Lakeview and/or Lakeview 2.

27. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow, pursuant to the Commitment Letter dated as of September 18, 2024 among the Receiver and the Lender (with such minor amendments that are not inconsistent with this Order, as the Lender and the Receiver may agree to, the "**Uptowns Commitment Letter**", and together with the Lakeview Commitment Letter, the "**Commitment Letters**"), such monies from time to time as it may consider necessary or desirable on the terms contained in the Uptowns Commitment Letter, provided that draws made under the Uptowns Commitment Letter do not exceed the aggregate principal amount of \$60,000,000, plus interest, fees and charges.

28. THIS COURT ORDERS that the Receiver is hereby authorized and empowered to execute and deliver such other definitive documents (collectively, the "**Uptowns Definitive Documents**"), as are contemplated by the Uptowns Commitment Letter or as may be reasonably required by the Lender pursuant to the terms thereof, and the Receiver is hereby authorized and directed to pay and perform all of the indebtedness, interest, fees, liabilities and obligations to the Lender under and pursuant to the Uptowns Commitment Letter and the Uptowns Definitive Documents as and when the same become due and are to be performed, subject to the terms of the Uptowns Commitment Letter and paragraph 19.

29. THIS COURT ORDERS that the whole of the Property of Uptowns shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Uptowns Borrowings Charge**") as security for the payment of the monies borrowed pursuant to the Uptowns Commitment Letter, together with interest, fees and charges thereon, as set forth in the Uptowns Commitment Letter and the Uptowns Definitive Documents, and all other amounts Uptowns is responsible for pursuant to the Uptowns Commitment Letter or any of the Uptowns Definitive Documents, in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and

encumbrances, statutory or otherwise, in favour of any Person, except: (i) the Receiver's General Borrowings Charge, with which it shall rank *pari passu*, (ii) the Receiver's Lakeview Borrowings Charge, with which it shall rank *pari passu*, and (iii) the Receiver's Charge and the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA, to which it shall be subordinate in priority.

30. THIS COURT ORDERS that, notwithstanding any other provision of this Order:

- (a) the Receiver and the Lender may take such steps from time to time as they may deem necessary or appropriate to file, register, record or perfect the Receiver's Uptowns Borrowings Charge or any of the Uptowns Definitive Documents;
- (b) upon the occurrence of an event of default under the Uptowns Commitment Letter, any of the Uptowns Definitive Documents or the Receiver's Uptowns Borrowings Charge, the Lender, subject to paragraph 32 of this Order, may exercise any and all of its rights and remedies against Uptowns or the Property of Uptowns under or pursuant to the Uptowns Commitment Letter, any of the Uptowns Definitive Documents and the Receiver's Uptowns Borrowings Charge, including, without limitation, to immediately cease making advances to the Receiver and set off and/or consolidate any amounts owing by the Lender to the Receiver against the obligations of the Receiver to the Lender under the Uptowns Commitment Letter, any of the Uptowns Definitive Documents or the Receiver's Uptowns Borrowings Charge, make demand, accelerate payment and give other notices, or to apply to this Court for a bankruptcy order against Uptowns and for the appointment of a trustee in bankruptcy of Uptowns; and

- (c) the foregoing rights and remedies of the Lender shall be enforceable against any trustee in bankruptcy of Uptowns or the Property of Uptowns.

31. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow from the Lender by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$8,000,000 (which is separate and apart from any and all draws made under the Commitment Letters) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's General Borrowings Charge**" and, together with the Receiver's Lakeview Borrowings Charge and the Receiver's Uptowns Borrowings Charge, the "**Receiver's Borrowings Charges**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person, except: (i) the Receiver's Lakeview Borrowings Charge, which shall rank *pari passu* with the Receiver's General Borrowings Charge, (ii) the Receiver's Uptowns Borrowings Charge, which shall rank *pari passu* with the Receiver's General Borrowings Charge, and (iii) the Receiver's Charge and the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA, to which it shall be subordinate.

32. THIS COURT ORDERS that neither the Receiver's Borrowings Charges nor any other security granted by the Receiver in connection with its borrowings under this Order or the Commitment Letters shall be enforced without leave of this Court; provided, however, that nothing

in this paragraph 32 shall prohibit the Lender from ceasing to make advances to the Receiver pursuant to the Commitment Letters upon an event of default thereunder.

33. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "B" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to paragraph 31 of this Order.

34. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to the Commitment Letters or this Order or any further order of this Court and any and all of the Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the Lender.

SERVICE AND NOTICE

35. THIS COURT ORDERS that the E-Service Guide of the Commercial List (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: <https://www.ksvadvisory.com/experience/case/vandyk>.

36. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Guide is not practicable, the Receiver is at liberty to serve or distribute this Order, any other

materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to any of the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

37. THIS COURT ORDERS that the Applicants, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Debtors' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of subsection 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

DEPOSITS

38. THIS COURT ORDERS that notwithstanding anything else contained herein, the "Property" as defined in the preamble of this Order shall not include any current or future funds related to deposits held in trust by any law firm or credit union acting on behalf of a Debtor with respect to the purchase of a residential unit located on any of the Real Property, including, without limitation, the deposits held by Schneider Ruggiero Spencer Milburn LLP in trust pursuant to deposit trust agreements related to Uptowns', Lakeview's and Lakeview 2's respective projects.

CONSTRUCTION MANAGEMENT CONTRACTS

39. THIS COURT ORDERS that the CCDC 5A Construction Management Contract – for Services (2010) contract between Lakeview and PCL Constructors Canada Inc. ("**PCL**") dated June 13, 2023, as amended pursuant to the First Amending Agreement between the Receiver and PCL dated May 27, 2024, in the form attached as Appendix "B" to the Third Report (the "**Lakeview CM Contract**"), be and is hereby approved.

40. THIS COURT ORDERS that the CCDC contract between Uptowns and O&L LP dated August 27, 2024, in the form attached as Appendix "[●]" to the Fourth Report (together with the Lakeview CM Contract, the "**Construction Management Contracts**"), be and is hereby approved.

41. THIS COURT ORDERS that the parties to the Construction Management Contracts are authorized and directed to comply with the terms of the respective Construction Management Contracts, and the Receiver is authorized to take such steps and execute such additional documentation as may be necessary or desirable to give effect to the Construction Management Contracts.

CRITICAL PAYMENTS

42. THIS COURT ORDERS that the Receiver may, with the prior written consent of the Applicants, make payments owing by any of the Debtors to suppliers, contractors, subcontractors and other creditors in respect of amounts owing prior to November 14, 2023 that are reasonably required for the preservation of the Property.

GENERAL

43. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

44. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of any of the Debtors.

45. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

46. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

47. THIS COURT ORDERS that the Applicants shall have their costs of this Application, up to and including entry and service of this Order, provided for by the terms of the Applicants' security or, if not so provided by the Applicants' security, then on a substantial indemnity basis to

be paid by the Receiver from the net realizations from the Property with such priority and at such time as this Court may determine.

48. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

49. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Toronto Time on the date of this Order and are enforceable without the need for entry and filing.

SCHEDULE "A"**REAL PROPERTY****Vandyk – Heart Lake Limited (f/k/a 2366885 Ontario Inc.) and Vandyk – Uptowns Limited****PIN 14227-1291 (LT)**

PT LOT 12, CONCESSION 2, EHS DES PT 1, PL 43R33117; SUBJECT TO AN EASEMENT IN GROSS OVER PT 1, 43R35581 AS IN PR2508870; SUBJECT TO AN EASEMENT IN GROSS AS IN PR3253482; SUBJECT TO AN EASEMENT IN GROSS AS IN PR3770466; SUBJECT TO AN EASEMENT AS IN PR3853334; CITY OF BRAMPTON

PIN 14227-1266 (LT)

PT LT 11 CON 2 EHS CHING DES PT 1 PL 43R-19750, SAVE AND EXCEPT PT 7 PL 43R-31217; BRAMPTON

PIN 14227-1264 (LT)

PT LT 11 CON 2 EHS CHING AS IN CH21799, SAVE AND EXCEPT BL 696, PTS 1, 2, 3, 4, 5 PL 43R-31098, LYING NORTH EAST OF PT 1 PL 43R-31217 AND PTS1, 2 PL43R-31192; BRAMPTON; T/W ROW OVER PT LT 11 CON 2 EHS CHING DESPTS 1, 2, 3, 4, 5 PL 43R-31098, AS IN PR1167589

PIN 14227-1262 (LT)

PT LT 11 CON 2 EHS CHING DES PTS 1, 2 PL 43R-31192; BRAMPTON; T/W ROW OVER PT LT 11 CON 2 EHS CHING DES PTS 1, 2, 3, 4, 5 PL 43R-31098, AS IN PR1167589

2402871 Ontario Inc.

PIN 07617-0889 (LT)

LOTS 159, 160 & 161 PLAN 164 EXCEPT PART LOTS 160 & 161 PLAN 164, PART 2 66R28185; ETOBICOKE; TOGETHER WITH AN EASEMENT OVER PART LOTS 160 & 160 PLAN 164, PART 2 66R28185 AS IN AT4215394; SUBJECT TO AN EASEMENT IN GROSS AS IN AT4264438; SUBJECT TO AN EASEMENT IN GROSS AS IN AT4274323; SUBJECT TO AN EASEMENT AS IN AT3989173; CITY OF TORONTO

Vandyk – Lakeview – DXE – West Limited

PIN 13482 - 0071 (LT)

LTS 1, 2, 3, 22, 23 & 24, PL H23 ; EXCEPT PT 1 43R16245 & PT 1 43R21276; MISSISSAUGA

Vandyk – The Ravine Limited

PIN 13214-0871 (LT)

LOT 1, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0872 (LT)

LOT 2, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0873 (LT)

LOT 3, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0874 (LT)

LOT 4, PLAN 43M2113; SUBJECT TO AN EASEMENT IN GROSS OVER PART 4, 43R40043
AS IN PR3908805; CITY OF MISSISSAUGA

PIN 13214-0875 (LT)

LOT 5, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0876 (LT)

LOT 6, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0877 (LT)

LOT 7, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0878 (LT)

LOT 8, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0879 (LT)

LOT 9, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0880 (LT)

LOT 10, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0881 (LT)

LOT 11, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0882 (LT)

LOT 12, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0883 (LT)

LOT 13, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0884 (LT)

LOT 14, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0885 (LT)

LOT 15, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0886 (LT)

LOT 16, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0887 (LT)

LOT 17, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0888 (LT)

LOT 18, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0889 (LT)

LOT 19, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0890 (LT)

LOT 20, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0891 (LT)

LOT 21, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0892 (LT)

LOT 22, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0893 (LT)

LOT 23, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0894 (LT)

LOT 24, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0895 (LT)

LOT 25, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0896 (LT)

LOT 26, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0897 (LT)

LOT 27, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0898 (LT)

LOT 28, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0899 (LT)

LOT 29, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0900 (LT)

LOT 30, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0901 (LT)

LOT 31, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0902 (LT)

LOT 32, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0903 (LT)

LOT 33, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0904 (LT)

LOT 34, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0905 (LT)

LOT 35, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0906 (LT)

LOT 36, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0907 (LT)

LOT 37, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0908 (LT)

LOT 38, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0909 (LT)

LOT 39, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0910 (LT)

LOT 40, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0911 (LT)

LOT 41, PLAN 43M2113; CITY OF MISSISSAUGA

SCHEDULE "B"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver and manager (the "**Receiver**") without security, of the real property legally described in Schedule "A" (the "**Real Property**") to the Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated September 25, 2024 (the "**Order**") and all present and future assets, undertakings and personal property of Vandyk – Uptowns Limited, Vandyk – Heart Lake Limited, 2402871 Ontario Inc., Vandyk – The Ravine Limited, and Vandyk – Lakeview-DXE-West Limited (collectively, the "**Debtors**"), located at, related to, used in connection with or arising from or out the Real Property or which is necessary to the use and operation of the Real Property, including all proceeds therefrom, together with all agreements of purchase and sale executed by Vandyk – Lakeview-DXE-East Limited related to the Real Property (collectively with the Real Property, the "**Property**"), appointed by the Order made in an application having Court File Number CV-23-00709180-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$_, being part of the total principal sum of \$___ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of __ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the __ day of _____, 2024.

KSV Restructuring Inc., solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per:

Name:

Title:

IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

**KINGSETT MORTGAGE CORPORATION AND
DORR CAPITAL CORPORATION**

and

**VANDYK – UPTOWNS LIMITED, VANDYK – HEART LAKE
LIMITED, 2402871 ONTARIO INC., VANDYK – THE RAVINE
LIMITED, VANDYK – LAKEVIEW-DXE-WEST LIMITED AND
VANDYK-LAKEVIEW-DXE EAST LIMITED**

Applicants

Respondents

Court File No.: CV-23-00709180-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced in Toronto

**SECOND AMENDED & RESTATED APPOINTING
ORDER**

BENNETT JONES LLP

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Email: fosterj@bennettjones.com

Lawyers for the Applicants

TAB 3

Court File No.: CV-23-00709180-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE JUSTICE BLACK <u>OSBORNE</u>)))	THURSDAY <u>WEDNESDAY</u> , THE 13TH <u>25TH</u> DAY OF JUNE <u>SEPTEMBER</u> , 2024
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BETWEEN:

KINGSETT MORTGAGE CORPORATION AND DORR CAPITAL CORPORATION

Applicants

- and -

**VANDYK – UPTOWNS LIMITED, VANDYK – HEART LAKE LIMITED, 2402871
ONTARIO INC., VANDYK – THE RAVINE LIMITED, VANDYK – LAKEVIEW-
DXE-WEST LIMITED AND VANDYK – LAKEVIEW-DXE EAST LIMITED**

Respondents

**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED, AND
SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

**SECOND AMENDED & RESTATED ORDER
(Amending the Order Appointing Receiver ~~dated November 14, 2023~~)**

THIS APPLICATION made by KingSett Mortgage Corporation and Dorr Capital Corporation (together, the "**Applicants**") for an Order pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing KSV Restructuring Inc. ("**KSV**") as receiver and manager (in such capacities, the "**Receiver**") without security, of the real property legally described in Schedule "A" to this Order (the "**Real Property**")

and all present and future assets, undertakings and personal property of Vandyk – Lakeview-DXE-West Limited ("**Lakeview**"), Vandyk – Heart Lake Limited ("**Heart Lake**"), 2402871 Ontario Inc. ("**240**"), Vandyk – The Ravine Limited ("**Ravine**") and Vandyk – Uptowns Limited ("**Uptowns**" and collectively with Lakeview, Heart Lake, 240 and Ravine, the "**Debtors**" and each a "**Debtor**"), located at, related to, used in connection with or arising from or out of the Real Property or which is necessary to the use and operation of the Real Property, including all proceeds therefrom, together with all agreements of purchase and sale executed by Vandyk – Lakeview-DXE-East Limited ("**Lakeview 2**") related to any of the Real Property (collectively with the Real Property, the "**Property**") was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Daniel Pollack sworn November 7, 2023 and the Exhibits thereto (the "**Pollack Affidavit**"), the affidavit of Richard Ma affirmed November 12, 2023 and the Exhibits thereto, the affidavit of Daniel Pollack sworn January 8, 2024 and the Exhibits thereto, ~~and~~ the Third Report of the Receiver dated June 6, 2024 (the "**Third Report**") and the Fourth Report of the Receiver dated September 18, 2024 (the "**Fourth Report**"), on hearing the submissions of counsel for the Applicants, the Respondents, the Receiver and such other parties listed on the Participant Information Form, no one appearing for any other party although duly served as appears from the affidavit of service sworn and filed, on being advised that the Respondents consent to the issuance of this Order, and on reading the consent of KSV to act as the Receiver,

SERVICE AND DEFINITIONS

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

2. THIS COURT ORDERS that all terms not otherwise defined herein shall have the meaning ascribed to them in the Pollack Affidavit.

APPOINTMENT

3. THIS COURT ORDERS that pursuant to subsection 243(1) of the BIA and section 101 of the CJA, KSV is hereby appointed Receiver, without security, of the Property.

RECEIVER'S POWERS

4. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of the Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of the Debtors, or any of them, in connection with the Property, including the powers to enter into any agreements or incur any obligations in the ordinary course of business in connection with the Property, cease to carry on all or any part of the business of the Debtors in connection with the Property, or any of them, or cease to perform or disclaim any contracts of any of the Debtors or Lakeview 2 in respect of the Property, provided that the Receiver shall not disclaim any agreement of purchase and sale related to the Real Property without further Order of this Court on notice to the service list in these proceedings;
- (d) to engage construction managers, project managers, contractors, subcontractors, trades, engineers, quantity surveyors, consultants, appraisers, agents, real estate brokers, experts, auditors, accountants, managers, counsel and such other Persons (as defined below) from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including, without limitation, those conferred by this Order;
- (e) to undertake any construction at the Property in connection with the exercise of the Receiver's powers and duties conferred pursuant to this Order, including, without limitation, paragraph 4(b), as contemplated by the Commitment ~~Letter or the CM-Contract~~Letters or the Construction Management Contracts (each as defined below), and/or as necessary to bring the property into compliance with applicable laws and building codes;

- (f) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors, or any of them, in connection with the Property or any part or parts thereof;
- (g) to receive and collect all monies and accounts now owed or hereafter owing to any of the Debtors or Lakeview 2 in connection with the Property (including, without limitation, any rent payments in respect of the Real Property) and to exercise all remedies of any of the Debtors or Lakeview 2 in collecting such monies and accounts, including, without limitation, to enforce any security held by any of the Debtors;
- (h) to settle, extend or compromise any indebtedness owing to any of the Debtors or Lakeview 2 in connection with the Property;
- (i) to deal with any lien claims, trust claims, and trust funds that have been or may be registered (as the case may be) or which arise in respect of the Property, including any part or parts thereof, and, with approval of this Court, to make any required distribution(s) to any contractor or subcontractor of the Debtors or to or on behalf of any beneficiaries of such trust funds pursuant to section 85 of the *Construction Act*, R.S.O. 1990, c. C.30;
- (j) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, including, without limitation, in respect of construction permits and any requirements related thereto, whether in the Receiver's name or in

the name and on behalf of any of the Debtors or Lakeview 2, for any purpose pursuant to this Order;

- (k) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to any of the Debtors or Lakeview 2 (as such proceedings relate to the Property or any portion thereof), the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (l) to investigate, and report to this Court on, intercompany payments, transactions and other arrangements between any of the Debtors and other Persons, including, without limitation, other companies and entities that are affiliates of any of the Debtors, that appear to the Receiver to be out of the ordinary course of business. All Persons shall be required to provide any and all information and documents related to the Debtors requested by the Receiver in connection with such investigations;
- (m) to undertake environmental or worker's health and safety assessments of the Property and the operations of the Debtors thereon;
- (n) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and

conditions of sale as the Receiver in its discretion, and with the Applicants' consent, may deem appropriate;

(o) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:

(i) without the approval of this Court in respect of any transaction not exceeding \$250,000, provided that the aggregate consideration for all such transactions does not exceed \$1,000,000; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act* or section 31 of the Ontario *Mortgages Act* as the case may be, shall not be required;

(p) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(q) to report to, meet with and discuss with such affected Persons as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (r) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (s) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of any of the Debtors and to meet with and discuss with such governmental authority and execute any agreements required in connection with or as a result of such permits, licenses, approvals or permissions (but solely in its capacity as Receiver and not in its personal or corporate capacity);
- (t) to enter into agreements with any trustee in bankruptcy appointed in respect of any of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by any of the Debtors;
- (u) to undertake any investigations deemed appropriate by the Receiver with respect to the location and/or disposition of assets reasonably believed to be, or to have been, Property;
- (v) to exercise any shareholder, partnership, joint venture or other rights which any of the Debtors may have; and
- (w) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations, including opening any mail or other correspondence addressed to any of the Debtors or Lakeview 2,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including each of the Debtors and Lakeview 2, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

5. THIS COURT ORDERS that (i) each of the Debtors and Lakeview 2, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, (iii) all construction mangers, project managers, contractors, subcontractors, trades, engineers, quantity surveyors, consultants and service providers, and all other persons acting on their instructions or behalf, and (iv) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

6. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records, information and cloud-based data of any kind related to the business or affairs of any of the Debtors, Lakeview 2 or the Property, and any computer programs, computer tapes, computer disks, cloud or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software,

cloud and physical facilities relating thereto, provided however that nothing in this paragraph 6 or in paragraph 7 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

7. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer, in a cloud or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph 7, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer, cloud or other system and providing the Receiver with any and all access codes, account names, account numbers and account creating credentials that may be required to gain access to the information.

8. THIS COURT ORDERS that, without limiting the generality of paragraphs 5-7 of this Order, all Persons, including, without limitation, any affiliates of any of the Debtors (collectively, the "**Vandyk Group**"), and each of them, shall be required to cooperate, and share information, with the Receiver in connection with all books and records, contracts, agreements, permits, licenses and insurance policies and other documents in respect of the Debtors, or any of them, Lakeview 2 and/or the Property. In addition to the foregoing general cooperation and information

sharing requirements, the Vandyk Group, or any of them, shall be required to do the following:

(a) in respect of any and all such contracts, agreements, permits, licenses and insurance policies and other documents relevant to any of the Debtors and/or the Property: (1) maintain them in good standing and provide immediate notice and copies to the Receiver of any communications received from regulators or providers in respect thereof; (2) provide immediate notice to the Receiver of any material change and/or pending material change to the status quo in respect thereof; and (3) provide thirty (30) days' notice of any renewal date, termination date, election date or similar date in respect thereof; and (b) assist, and cooperate with, the Receiver in obtaining any further permits and licenses that may be required or requested with respect to the exercise of the Receiver's authority hereunder.

NO PROCEEDINGS AGAINST THE RECEIVER

9. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

10. THIS COURT ORDERS that no Proceeding, including for greater certainty the Proceedings in the Ontario Superior Court of Justice bearing Court File No. CV-22-00689146-0000 and Court File No. CV-22-00686376-0000, against or in respect of any of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of any of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court. Notwithstanding the foregoing, the Plaintiffs in the Ontario Superior Court of Justice actions

bearing Court File No. CV-22-00689146-0000 and Court File No. CV-22-00686376-0000 may continue with their motion for contempt against Exquisite Bay Development Inc., Bay Homes Inc., Bay International Inc., 2474229 Ontario Inc., 2468924 Ontario Inc., Ahmed Raza Yousuf, and Muhammad Yousuf returnable on December 19, 2023, before Justice Centa, and may take such further or other steps required to conclude the contempt motion and enforce compliance with any penalties imposed or remedies granted in the contempt motion.

NO EXERCISE OF RIGHTS OR REMEDIES

11. THIS COURT ORDERS that all rights and remedies against the Debtors, Lakeview 2, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph 11 shall (i) empower the Receiver or any of the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or any of the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

12. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by any of the Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

13. THIS COURT ORDERS that all Persons having oral or written agreements with any of the Debtors or Lakeview 2 or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, accounting services, centralized banking services, payroll services, insurance, transportation services, utility or other services to any of the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of any of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of each of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

14. THIS COURT ORDERS that in the event that an account for the supply of goods and/or services is transferred from any of the Debtors to the Receiver, or is otherwise established in the Receiver's name, no Person, including but not limited to a utility service provider, shall assess or otherwise require the Receiver to post a security deposit as a condition to the transfer/establishment of the account.

RECEIVER TO HOLD FUNDS

15. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

16. THIS COURT ORDERS that all employees of the Debtors shall remain the employees of the applicable Debtor until such time as the Receiver, on the applicable Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in subsection 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

17. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal

information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by each of the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

18. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act, 1999*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act* or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers

under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

19. THIS COURT ORDERS that the Receiver shall incur no liability or obligation (including, without limitation, any personal liability or obligation under or in connection with (i) the Commitment ~~Letter~~ [Letters or the Construction Management Contracts](#); (ii) the performance, actions, errors, omissions or negligence by or of any construction manager, project manager, developer, contractor, subcontractor or other service provider, and all other persons acting on their behalf, or (iii) as a result of its appointment or the carrying out of the provisions of this Order), save and except for liability arising from any gross negligence or wilful misconduct on its part, as determined pursuant to a final order of this Court that is not subject to appeal or other review and all rights to seek any such appeal or other review shall have expired, or in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

20. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on

the Property in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. THIS COURT ORDERS that the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

22. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

23. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow, pursuant to the Commitment Letter dated as of June 6, 2024 among the Receiver and KingSett Mortgage Corporation (the "**Lender**") (with such minor amendments that are not inconsistent with this Order, as the Lender and the Receiver may agree to, the "**Lakeview Commitment Letter**"), such monies from time to time as it may consider necessary or desirable on the terms contained in the **Lakeview** Commitment Letter, provided that draws made under the **Lakeview** Commitment Letter do not exceed the aggregate principal amount of \$255,250,000, plus interest, fees and charges.

24. THIS COURT ORDERS that the Receiver is hereby authorized and empowered to execute and deliver such other definitive documents (collectively, the "**Lakeview Definitive Documents**"), as are contemplated by the Lakeview Commitment Letter or as may be reasonably required by the Lender pursuant to the terms thereof, and the Receiver is hereby authorized and directed to pay and perform all of the indebtedness, interest, fees, liabilities and obligations to the Lender under and pursuant to the Lakeview Commitment Letter and the Lakeview Definitive Documents as and when the same become due and are to be performed, subject to the terms of the Lakeview Commitment Letter and paragraph 19.

25. THIS COURT ORDERS that the whole of the Property of Lakeview and Lakeview 2 shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Lakeview Borrowings Charge**") as security for the payment of the monies borrowed pursuant to the Lakeview Commitment Letter, together with interest, fees and charges thereon, as set forth in the Lakeview Commitment Letter and the Lakeview Definitive Documents, and all other amounts Lakeview is responsible for pursuant to the Lakeview Commitment Letter or any of the Lakeview Definitive Documents, in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person, except: (i) the Receiver's General Borrowings Charge, with which it shall rank *pari passu*, ~~and~~ (ii) the Receiver's Uptowns Borrowings Charge, with which it shall rank *pari passu*, and (iii) the Receiver's Charge and the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA, to which it shall be subordinate in priority.

26. THIS COURT ORDERS that, notwithstanding any other provision of this Order:

- (a) the Receiver and the Lender may take such steps from time to time as they may deem necessary or appropriate to file, register, record or perfect the Receiver's Lakeview Borrowings Charge or any of the [Lakeview](#) Definitive Documents;
- (b) upon the occurrence of an event of default under the [Lakeview](#) Commitment Letter, any of the [Lakeview](#) Definitive Documents or the Receiver's Lakeview Borrowings Charge, the Lender, subject to paragraph [2832](#) of this Order, may exercise any and all of its rights and remedies against Lakeview or the Property of Lakeview and/or Lakeview 2 under or pursuant to the [Lakeview](#) Commitment Letter, any of the [Lakeview](#) Definitive Documents and the Receiver's Lakeview Borrowings Charge, including, without limitation, to immediately cease making advances to the Receiver and set off and/or consolidate any amounts owing by the Lender to the Receiver against the obligations of the Receiver to the Lender under the [Lakeview](#) Commitment Letter, any of the [Lakeview](#) Definitive Documents or the Receiver's Lakeview Borrowings Charge, make demand, accelerate payment and give other notices, or to apply to this Court for a bankruptcy order against Lakeview and for the appointment of a trustee in bankruptcy of Lakeview; and
- (c) the foregoing rights and remedies of the Lender shall be enforceable against any trustee in bankruptcy of Lakeview or the Property of Lakeview and/or Lakeview 2.

27. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow, pursuant to the Commitment Letter dated as of September 18, 2024 among the Receiver and the Lender (with such minor amendments that are not inconsistent with this Order, as the

Lender and the Receiver may agree to, the "**Uptowns Commitment Letter**", and together with the Lakeview Commitment Letter, the "**Commitment Letters**"), such monies from time to time as it may consider necessary or desirable on the terms contained in the Uptowns Commitment Letter, provided that draws made under the Uptowns Commitment Letter do not exceed the aggregate principal amount of \$60,000,000, plus interest, fees and charges.

28. THIS COURT ORDERS that the Receiver is hereby authorized and empowered to execute and deliver such other definitive documents (collectively, the "**Uptowns Definitive Documents**"), as are contemplated by the Uptowns Commitment Letter or as may be reasonably required by the Lender pursuant to the terms thereof, and the Receiver is hereby authorized and directed to pay and perform all of the indebtedness, interest, fees, liabilities and obligations to the Lender under and pursuant to the Uptowns Commitment Letter and the Uptowns Definitive Documents as and when the same become due and are to be performed, subject to the terms of the Uptowns Commitment Letter and paragraph 19.

29. THIS COURT ORDERS that the whole of the Property of Uptowns shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Uptowns Borrowings Charge**") as security for the payment of the monies borrowed pursuant to the Uptowns Commitment Letter, together with interest, fees and charges thereon, as set forth in the Uptowns Commitment Letter and the Uptowns Definitive Documents, and all other amounts Uptowns is responsible for pursuant to the Uptowns Commitment Letter or any of the Uptowns Definitive Documents, in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person, except: (i) the Receiver's General Borrowings Charge, with which it shall rank *pari passu*, (ii) the Receiver's Lakeview Borrowings Charge, with which it shall rank *pari passu*, and (iii) the

Receiver's Charge and the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA, to which it shall be subordinate in priority.

30. THIS COURT ORDERS that, notwithstanding any other provision of this Order:

- (a) the Receiver and the Lender may take such steps from time to time as they may deem necessary or appropriate to file, register, record or perfect the Receiver's Uptowns Borrowings Charge or any of the Uptowns Definitive Documents;
- (b) upon the occurrence of an event of default under the Uptowns Commitment Letter, any of the Uptowns Definitive Documents or the Receiver's Uptowns Borrowings Charge, the Lender, subject to paragraph 32 of this Order, may exercise any and all of its rights and remedies against Uptowns or the Property of Uptowns under or pursuant to the Uptowns Commitment Letter, any of the Uptowns Definitive Documents and the Receiver's Uptowns Borrowings Charge, including, without limitation, to immediately cease making advances to the Receiver and set off and/or consolidate any amounts owing by the Lender to the Receiver against the obligations of the Receiver to the Lender under the Uptowns Commitment Letter, any of the Uptowns Definitive Documents or the Receiver's Uptowns Borrowings Charge, make demand, accelerate payment and give other notices, or to apply to this Court for a bankruptcy order against Uptowns and for the appointment of a trustee in bankruptcy of Uptowns; and
- (c) the foregoing rights and remedies of the Lender shall be enforceable against any trustee in bankruptcy of Uptowns or the Property of Uptowns.

31. ~~27.~~ THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow from the Lender by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$8,000,000 (which is separate and apart from any and all draws made under the Commitment ~~Letter~~Letters) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's General Borrowings Charge**" and, together with the Receiver's Lakeview Borrowings Charge and the Receiver's Uptowns Borrowings Charge, the "**Receiver's Borrowings Charges**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person, except: (i) the Receiver's Lakeview Borrowings Charge, which shall rank *pari passu* with the Receiver's General Borrowings Charge, ~~and~~ (ii) the Receiver's Uptowns Borrowings Charge, which shall rank *pari passu* with the Receiver's General Borrowings Charge, and (iii) the Receiver's Charge and the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA, to which it shall be subordinate.

32. ~~28.~~ THIS COURT ORDERS that neither the Receiver's Borrowings ~~Charge~~Charges nor any other security granted by the Receiver in connection with its borrowings under this Order or the Commitment ~~Letter~~Letters shall be enforced without leave of this Court; provided, however, that nothing in this paragraph ~~28~~32 shall prohibit the Lender from ceasing to make advances to the Receiver pursuant to the Commitment ~~Letter~~Letters upon an event of default thereunder.

33. ~~29.~~ THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "B" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to paragraph ~~27~~31 of this Order.

34. ~~30.~~ THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to the Commitment ~~Letter~~Letters or this Order or any further order of this Court and any and all of the Receiver's Certificates evidencing the same or any ~~party~~part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the Lender.

SERVICE AND NOTICE

35. ~~31.~~ THIS COURT ORDERS that the E-Service Guide of the Commercial List (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: <https://www.ksvadvisory.com/experience/case/vandyk>.

36. ~~32.~~ THIS COURT ORDERS that if the service or distribution of documents in accordance with the Guide is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by

forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to any of the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

37. ~~33.~~ THIS COURT ORDERS that the Applicants, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Debtors' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of subsection 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

DEPOSITS

38. ~~34.~~ THIS COURT ORDERS that notwithstanding anything else contained herein, the "Property" as defined in the preamble of this Order shall not include any current or future funds related to deposits held in trust by any law firm or credit union acting on behalf of a Debtor with respect to the purchase of a residential unit located on any of the Real Property, including, without limitation, the deposits held by Schneider Ruggiero Spencer Milburn LLP in trust pursuant to deposit trust agreements related to Uptowns', Lakeview's and Lakeview 2's respective projects.

CONSTRUCTION MANAGEMENT ~~CONTRACT~~CONTRACTS

39. ~~35.~~ THIS COURT ORDERS that the CCDC 5A Construction Management Contract – for Services (2010) contract between Lakeview and PCL Constructors Canada Inc. ("PCL") dated June 13, 2023, as amended pursuant to the First Amending Agreement between the Receiver and PCL dated May 27, 2024, in the form attached as Appendix "B" to the Third Report (the "Lakeview CM Contract"), be and is hereby approved.

40. THIS COURT ORDERS that the CCDC contract between Uptowns and O&L LP dated September [●], 2024, in the form attached as Appendix "[●]" to the Fourth Report (together with the Lakeview CM Contract, the "Construction Management Contracts"), be and is hereby approved.

41. ~~36.~~ THIS COURT ORDERS that the parties to the ~~CM-Contract~~Construction Management Contracts are authorized and directed to comply with the terms of the ~~CM-Contract~~respective Construction Management Contracts, and the Receiver is authorized to take such steps and execute such additional documentation as may be necessary or desirable to give effect to the ~~CM-Contract~~Construction Management Contracts.

CRITICAL PAYMENTS

42. ~~37.~~ THIS COURT ORDERS that the Receiver may, with the prior written consent of the Applicants, make payments owing by any of the Debtors to suppliers, contractors, subcontractors and other creditors in respect of amounts owing prior to November 14, 2023 that are reasonably required for the preservation of the Property.

GENERAL

43. ~~38.~~ THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

44. ~~39.~~ THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of any of the Debtors.

45. ~~40.~~ THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

46. ~~41.~~ THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

47. ~~42.~~ THIS COURT ORDERS that the Applicants shall have their costs of this Application, up to and including entry and service of this Order, provided for by the terms of the Applicants' security or, if not so provided by the Applicants' security, then on a substantial

indemnity basis to be paid by the Receiver from the net realizations from the Property with such priority and at such time as this Court may determine.

48. ~~43.~~ THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

49. ~~44.~~ THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Toronto Time on the date of this Order and are enforceable without the need for entry and filing.

SCHEDULE "A"

REAL PROPERTY

Vandyk – Heart Lake Limited (f/k/a 2366885 Ontario Inc.) and Vandyk – Uptowns Limited

PIN 14227-1291 (LT)

PT LOT 12, CONCESSION 2, EHS DES PT 1, PL 43R33117; SUBJECT TO AN EASEMENT IN GROSS OVER PT 1, 43R35581 AS IN PR2508870; SUBJECT TO AN EASEMENT IN GROSS AS IN PR3253482; SUBJECT TO AN EASEMENT IN GROSS AS IN PR3770466; SUBJECT TO AN EASEMENT AS IN PR3853334; CITY OF BRAMPTON

PIN 14227-1266 (LT)

PT LT 11 CON 2 EHS CHING DES PT 1 PL 43R-19750, SAVE AND EXCEPT PT 7 PL 43R-31217; BRAMPTON

PIN 14227-1264 (LT)

PT LT 11 CON 2 EHS CHING AS IN CH21799, SAVE AND EXCEPT BL 696, PTS 1, 2, 3, 4, 5 PL 43R-31098, LYING NORTH EAST OF PT 1 PL 43R-31217 AND PTS1, 2 PL43R-31192; BRAMPTON; T/W ROW OVER PT LT 11 CON 2 EHS CHING DESPTS 1, 2, 3, 4, 5 PL 43R-31098, AS IN PR1167589

PIN 14227-1262 (LT)

PT LT 11 CON 2 EHS CHING DES PTS 1, 2 PL 43R-31192; BRAMPTON; T/W ROW OVER PT LT 11 CON 2 EHS CHING DES PTS 1, 2, 3, 4, 5 PL 43R-31098, AS IN PR1167589

2402871 Ontario Inc.

PIN 07617-0889 (LT)

LOTS 159, 160 & 161 PLAN 164 EXCEPT PART LOTS 160 & 161 PLAN 164, PART 2 66R28185; ETOBICOKE; TOGETHER WITH AN EASEMENT OVER PART LOTS 160 & 160 PLAN 164, PART 2 66R28185 AS IN AT4215394; SUBJECT TO AN EASEMENT IN GROSS AS IN AT4264438; SUBJECT TO AN EASEMENT IN GROSS AS IN AT4274323; SUBJECT TO AN EASEMENT AS IN AT3989173; CITY OF TORONTO

Vandyk – Lakeview – DXE – West Limited

PIN 13482 - 0071 (LT)

LTS 1, 2, 3, 22, 23 & 24, PL H23 ; EXCEPT PT 1 43R16245 & PT 1 43R21276; MISSISSAUGA

Vandyk – The Ravine Limited

PIN 13214-0871 (LT)

LOT 1, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0872 (LT)

LOT 2, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0873 (LT)

LOT 3, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0874 (LT)

LOT 4, PLAN 43M2113; SUBJECT TO AN EASEMENT IN GROSS OVER PART 4, 43R40043
AS IN PR3908805; CITY OF MISSISSAUGA

PIN 13214-0875 (LT)

LOT 5, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0876 (LT)

LOT 6, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0877 (LT)

LOT 7, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0878 (LT)

LOT 8, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0879 (LT)

LOT 9, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0880 (LT)

LOT 10, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0881 (LT)

LOT 11, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0882 (LT)

LOT 12, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0883 (LT)

LOT 13, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0884 (LT)

LOT 14, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0885 (LT)

LOT 15, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0886 (LT)

LOT 16, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0887 (LT)

LOT 17, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0888 (LT)

LOT 18, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0889 (LT)

LOT 19, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0890 (LT)

LOT 20, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0891 (LT)

LOT 21, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0892 (LT)

LOT 22, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0893 (LT)

LOT 23, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0894 (LT)

LOT 24, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0895 (LT)

LOT 25, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0896 (LT)

LOT 26, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0897 (LT)

LOT 27, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0898 (LT)

LOT 28, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0899 (LT)

LOT 29, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0900 (LT)

LOT 30, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0901 (LT)

LOT 31, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0902 (LT)

LOT 32, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0903 (LT)

LOT 33, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0904 (LT)

LOT 34, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0905 (LT)

LOT 35, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0906 (LT)

LOT 36, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0907 (LT)

LOT 37, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0908 (LT)

LOT 38, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0909 (LT)

LOT 39, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0910 (LT)

LOT 40, PLAN 43M2113; CITY OF MISSISSAUGA

PIN 13214-0911 (LT)

LOT 41, PLAN 43M2113; CITY OF MISSISSAUGA

SCHEDULE "B"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver and manager (the "**Receiver**") without security, of the real property legally described in Schedule "A" (the "**Real Property**") to the Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated ~~June 13~~September 25, 2024 (the "**Order**") and all present and future assets, undertakings and personal property of Vandyk – Uptowns Limited, Vandyk – Heart Lake Limited, 2402871 Ontario Inc., Vandyk – The Ravine Limited, and Vandyk – Lakeview-DXE-West Limited (collectively, the "**Debtors**"), located at, related to, used in connection with or arising from or out the Real Property or which is necessary to the use and operation of the Real Property, including all proceeds therefrom, together with all agreements of purchase and sale executed by Vandyk – Lakeview-DXE-East Limited related to the Real Property (collectively with the Real Property, the "**Property**"), appointed by the Order made in an application having Court File Number CV-23-00709180-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$____, being part of the total principal sum of \$____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of __ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the __ day of _____, 2024.

KSV Restructuring Inc., solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

**KINGSETT MORTGAGE CORPORATION AND
DORR CAPITAL CORPORATION** and

**VANDYK – UPTOWNS LIMITED, VANDYK – HEART LAKE
LIMITED, 2402871 ONTARIO INC., VANDYK – THE RAVINE
LIMITED, VANDYK – LAKEVIEW-DXE-WEST LIMITED AND
VANDYK-LAKEVIEW-DXE EAST LIMITED**

Applicants

Respondents

Court File No.: CV-23-00709180-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced in Toronto

**SECOND AMENDED & RESTATED APPOINTING
ORDER**

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Lawyers for the Applicants

TAB 4

Court File No.: CV-23-00709180-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE)	WEDNESDAY, THE 25TH
)	
JUSTICE OSBORNE)	DAY OF SEPTEMBER, 2024

BETWEEN:

KINGSETT MORTGAGE CORPORATION AND DORR CAPITAL CORPORATION

Applicants

- and -

**VANDYK – UPTOWNS LIMITED, VANDYK – HEART LAKE LIMITED, 2402871
ONTARIO INC., VANDYK – THE RAVINE LIMITED, VANDYK – LAKEVIEW- DXE-
WEST LIMITED AND VANDYK – LAKEVIEW-DXE EAST LIMITED**

Respondents

**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED, AND
SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

**ORDER
(Ancillary Relief Order)**

THIS MOTION made by KSV Restructuring Inc. in its capacity as receiver and manager (in such capacity, the “**Receiver**”), without security, of the real property legally described in Schedule “A” to the Second Amended & Restated Order (Appointing Receiver) of this Court dated September 25, 2024 (the “**Receivership Order**”) (the “**Real Property**”) and all present and future assets, undertakings and personal property of Vandyk – Lakeview-DXE-West Limited, Vandyk – Heart Lake Limited, 2402871 Ontario Inc., Vandyk – The Ravine Limited and Vandyk – Uptowns Limited (“**Uptowns** ”), located at, related to, used in connection with or arising from or out of the

Real Property or which is necessary to the use and operation of the Real Property, including all proceeds therefrom, together with all agreements of purchase and sale executed by Vandyk – Lakeview-DXE-East Limited related to any of the Real Property, pursuant and subject to the terms of the Receivership Order, for an order, among other things, vesting in The Corporation of the City of Brampton (the “City”) Uptowns’ right, title and interest, if any, in and to the real property described at Schedule “A” hereto (collectively, the “Subject Property”), was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Receiver, the Fourth Report of the Receiver dated September 18, 2024 and on hearing the submissions of counsel for the Receiver and the other parties listed on the Participant Information Form, and on being satisfied that all known parties who could be affected by or who may have an interest in the transfer of the Subject Property to the City have received proper notice and have been served with the Motion Record herein, no one appearing for any other party although duly served as appears from the affidavit of service of Sierra Farr affirmed September [●], 2024,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that all terms not otherwise defined herein shall have the meaning ascribed to them in the Fourth Report.

VESTING ORDER

3. **THIS COURT ORDERS** that, upon the registration of an entered copy of this Order on title to the Subject Property in accordance with paragraph 4 herein, all of Uptowns' right, title and interest, if any, in and to: (i) Part of PIN 14227-1291 (LT) being Part Lot 12, Concession 2, EHS, designated as Part 6, Plan 43R38090, Brampton (the "**Cul de Sac Lands**"), and (ii) Part of PIN 14227-1291 (LT), being Part Lot 12, Concession 2, EHS designated as Parts 2 and 3, Plan 43R38090, Brampton (the "**Buffer Lands**"), shall each vest in the name of The Corporation of the City of Brampton.

4. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Peel (No. 43) (the "**Land Registry Office**") of an Application for Vesting Order in the form prescribed by the *Land Titles Act* (Ontario) and attaching an entered copy of this Order, the Land Registrar for the Land Registry Office is hereby directed to enter The Corporation of the City of Brampton as the registered owner of each of the Cul de Sac Lands and the Buffer Lands, each of which is identified and described in Schedule "A" hereto, in fee simple and to open the appropriate Property Identifier Number for each of the Cul de Sac Lands and the Buffer Lands, in the name of The Corporation of the City of Brampton, and is hereby directed to delete and expunge from title to each of the Cul de Sac Lands and the Buffer Lands, all of the instruments listed in Schedule "B" hereto, such that those instruments shall not appear on the Property Identifier Number opened by the Land Registrar for each of the Cul de Sac Lands and the Buffer Lands.

5. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;

- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act (Canada)* in respect of Uptowns and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of Uptowns;

the vesting of the Subject Property in the City pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of Uptowns and shall not be void or voidable by creditors of Uptowns, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act (Canada)* or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

GENERAL

6. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

7. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Toronto Time on the date of this Order and are enforceable without the need for entry and filing.



SCHEDULE “A”**SUBJECT PROPERTY****Conveyance – Cul De Sac Lands****Part of PIN 14227-1291 (LT)**

PT LOT 12, CONCESSION 2, EHS BEING PART 6, 43R38090, BRAMPTON

Conveyance – Buffer Blocks Lands**Part of PIN 14227-1291 (LT)**

PT LOT 12, CONCESSION 2, EHS BEING PARTS 2 AND 3, 43R38090, BRAMPTON

SCHEDULE “B”**INSTRUMENTS TO BE DELETED AND EXPUNGED FROM TITLE TO THE
SUBJECT PROPERTY**

1. Instrument No. PR3479210 registered 2019/05/14 being a Charge in favour of Trisura Guarantee Insurance Company.
2. Instrument No. PR3599910 registered 2020/01/14 being a Charge in favour of MCAP Financial Corporation.
3. Instrument No. PR3599911 registered 2020/01/14 being a Notice – Assignment of Rents General in favour of MCAP Financial Corporation.
4. Instrument No. PR3599918 registered 2020/01/14 being a Postponement granted by Trisura Guarantee Insurance Company in favour of MCAP Financial Corporation.
5. Instrument No. PR3770468 registered 2021/01/26 being a Postponement granted by Trisura Guarantee Insurance Company in favour of Alectra Utilities Corporation.
6. Instrument No. PR3770469 registered 2021/01/26 being a Postponement granted by MCAP Financial Corporation in favour of Alectra Utilities Corporation.
7. Instrument No. PR4070552 registered 2022/06/16 being a Charge in favour of Kingsett Mortgage Corporation.
8. Instrument No. PR4070553 registered 2022/06/16 being a Notice – Assignment of Rents General in favour of Kingsett Mortgage Corporation.
9. Instrument No. PR4193469 registered 2023/04/27 being a Charge in favour of O Canada Capital Inc.
10. Instrument No. PR4199313 registered 2023/05/12 being a Postponement granted by O Canada Capital Inc. in favour of MCAP Financial Corporation.
11. Instrument No. PR4215228 registered 2023/06/22 being a Construction Lien in favour of Roni Excavating Limited.
12. Instrument No. PR4218068 registered 2023/06/29 being a Construction Lien in favour of Orin Enterprises Inc.
13. Instrument No. PR4218516 registered 2023/06/30 being a Construction Lien in favour of Consolidated Shotcrete Inc.
14. Instrument No. PR4222989 registered 2023/07/12 being a Construction Lien in favour of Myer Salit Limited.

15. Instrument No. PR4250629 registered 2023/09/15 being a Certificate in favour of Roni Excavating Limited.
16. Instrument No. PR4252503 registered 2023/09/21 being a Certificate in favour of Consolidated Shotcrete Inc.
17. Instrument No. PR4252914 registered 2023/09/21 being a Construction Lien in favour of Viola Ready Mix Inc.
18. Instrument No. PR4253490 registered 2023/09/25 being a Construction Lien in favour of Stephenson's Rental Services Inc.
19. Instrument No. PR4254809 registered 2023/09/27 being Construction Lien in favour of Orin Enterprises Inc.
20. Instrument No. PR4254821 registered 2023/09/27 being a Construction Lien in favour of Orin Enterprises Inc.
21. Instrument No. PR4255036 registered 2023/09/27 being a Certificate of Action issued by Orin Enterprises Inc.
22. Instrument No. PR4258507 registered 2023/10/05 being a Certificate of Action issued by Stephenson's Rental Services Inc.
23. Instrument No. PR4260740 registered 2023/10/12 being a Certificate of Action issued by Myer Salit Limited.
24. Instrument No. PR4269290 registered 2023/11/02 being a Certificate of Action issued by Viola Ready Mix Inc.
25. Instrument No. PR4269846 registered 2023/11/03 being a Transfer of Charge from MCAP Financial Corporation to Kingsett Mortgage Corporation.
26. Instrument No. PR4269847 registered 2023/11/03 being a Notice – Assignment of Rents General in favour of Kingsett Mortgage Corporation.
27. Instrument No. PR4271727 registered 2023/11/10 being a Construction Lien in favour of Triumph Roofing & Sheet Metal Inc.
28. Instrument No. PR4271968 registered 2023/11/10 being a Certificate of Action issued by Orin Enterprises Inc.
29. Instrument No. PR4271975 registered 2023/11/10 being a Certificate of Action issued by Orin Enterprises Inc.
30. Instrument No. PR4272046 registered 2023/11/14 being a Construction Lien in favour of 2236313 Ontario Inc.
31. Instrument No. PR4272182 registered 2023/11/14 being a Construction Lien in favour of Steelbuild Inc.

32. Instrument No. PR4272195 registered 2023/11/14 being a Construction Lien in favour of Steelbuild Inc.
33. Instrument No. PR4273381 registered 2023/11/16 being an Application for Court Order.
34. Instrument No. PR4273908 registered 2023/11/16 being a Construction Lien in favour of Campoli Electric Inc.
35. Instrument No. PR4277925 registered 2023/11/28 being a Construction Lien in favour of Green Infrastructure Partners Inc. and GFL Environmental Inc.
36. Instrument No. PR4286837 registered 2023/12/20 being a Notice of Security Interest in favour of Metergy Solutions Inc.
37. Instrument No. PR4287712 registered 2023/12/22 being a Certificate of Action issued by Campoli Electric Ltd.
38. Instrument No. PR4289758 registered 2024/01/04 being a Construction Lien in favour of Triumph Roofing & Sheet Metal Inc.
39. Instrument No. PR4291286 registered 2024/01/10 being a Certificate of Action issued by Steelbuild Inc.
40. Instrument No. PR4291731 registered 2024/01/11 being a Certificate of Action issued by 2236313 Ontario Inc.
41. Instrument No. PR4291916 registered 2024/01/12 being a Certificate of Action issued by Steelbuild Inc.
42. Instrument No. PR4291936 registered 2024/01/12 being a Certificate of Action issued by Triumph Roofing & Sheet Metal Inc.
43. Instrument No. PR4293782 registered 2024/01/18 being a Charge in favour of Diversified Capital Inc.
44. Instrument No. PR4293783 registered 2024/01/18 being a Restriction-Land.
45. Instrument No. PR4295211 registered 2024/01/24 being a Certificate of Action issued by GFL Environmental Inc. and Green Infrastructure Partners Inc.
46. Instrument No. PR4307317 registered 2024/02/28 being a Construction Lien in favour of WSP Canada Inc.
47. Instrument No. PR4320620 registered 2024/04/10 being a Construction Lien in favour of WJ Groundwater Canada Limited.
48. Instrument No. PR4331122 registered 2024/05/10 being a Certificate of Action issued by WSP Canada Inc.

IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

**KINGSETT MORTGAGE CORPORATION AND
DORR CAPITAL CORPORATION**

and

**VANDYK – UPTOWNS LIMITED, VANDYK – HEART LAKE
LIMITED, 2402871 ONTARIO INC., VANDYK – THE RAVINE
LIMITED, VANDYK – LAKEVIEW-DXE-WEST LIMITED AND
VANDYK-LAKEVIEW-DXE EAST LIMITED**

Applicants

Respondents

Court File No.: CV-23-00709180-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced in Toronto

ANCILLARY RELIEF ORDER

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**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, c. B-3, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

**KINGSETT MORTGAGE CORPORATION and
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LIMITED, 2402871 ONTARIO INC., VANDYK – THE RAVINE
LIMITED AND VANDYK – LAKEVIEW-DXE-WEST LIMITED**

Applicants

Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT TORONTO

**MOTION RECORD
(Motion seeking approval of financing and other relief
related to the construction of the Uptowns Project,
returnable September 25, 2024)**

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